



The rationale for this policy is to mitigate the risks associated with accepting cash as payment for tuition and other related fees, goods, and services, and to align with anti-money laundering requirements under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*.

The Catholic Independent Schools of the Diocese of Victoria (CISDV) is committed to detecting and preventing any money laundering activities and to ensuring that it does not become involved in any arrangements involving criminal or terrorist property.

In order to fulfil this commitment, the CISDV has established procedures for assessing the risk of financial crime, for internal reporting of suspicious activities and for making suspicious transaction reports to the relevant agencies if necessary

The Diocese of Victoria and each CISDV school will ensure that adequate cash handling and record keeping practices are followed. Where risk factors are identified, the School will ensure that the identities of parents, guardians or other persons making any substantial cash payment to the School are satisfactorily verified.

- can be a single payment or multiple payments within a 24-hour period.

- the Chief Financial Officer of the Diocese of Victoria; in his/her absence the Financial Controller.

- for the purpose of this policy, volunteer refers to members of the Parent Support Group (i.e. PSG treasurer).

The School will accept the following payment types for tuition payments, deposits, and fees:

- cheque
- pre-authorized debit
- credit card
- wire transfer
- money order or bank draft



online banking payment
cash (up to a maximum amount of \$500.00).

The School will accept payment from the following financial institutions:

The Bank of Montreal (BMO)

Canadian Imperial Bank of Commerce (CIBC)

The Bank of Nova Scotia (Scotiabank)

Royal Bank of Canada (RBC)

TD Canada Trust (TD)

Canadian Western Bank (CWB)

All cooperative credit societies, savings and credit unions incorporated under the
British Columbia *Credit Union Incorporation Act*

All banks incorporated, formed, or authorized under the *Bank Act* of Canada.

The School will not accept cash payments in excess of \$500.00 in a single transaction for any purpose. All parents and guardians should be encouraged to pay tuition, deposits, and supplemental fees through an alternative payment method such as noted above.

If any school employee and/or volunteer is offered funds that he or she knows or suspects are criminal property or may represent terrorist finance, or if he or she receives any unusual request to receive or transfer money, it will be reported immediately, in accordance with the Reporting section of this Policy, to the "Reporting Officer", who will, if appropriate, contact the Financial Transactions and Reports Analysis Centre of Canada ("FIN TRAC"), police or other relevant agency.



All Suspicious Transaction Reports will be documented, either on paper or electronically. All enquiries that are made within the School in relation to any Suspicious Transaction Report should also be recorded. The School will keep details of actions taken in respect of Suspicious Transaction Reports, including details of information considered by the Reporting Officer in respect of a Suspicious Transaction Report where no external FINTRAC report is made. The School will also keep a copy of any FINTRAC Reports and associated evidence and documentation.

The School for a minimum of five years will keep all information, evidence and reports with respect to Suspicious Transaction Reports, FINTRAC Reports, and identification and verification of individuals.

The School will establish responsibility and describe the minimum requirements for cash handling.

When handling cash, employees will adhere to the following procedures:

Written receipts will be issued for all cash payments over \$100; a duplicate of the receipts will be kept for a minimum of one full year.

Cash will be stored in a locked and secure location until the funds are deposited.

Cash should be deposited on a daily basis. Where this is not possible and providing amounts are minimal, funds will not be held for longer than one week.

Collection of cash, deposit preparation, and reconciliation duties will be performed by separate individuals to the extent possible, to ensure the safeguarding of cash. At minimum, deposit preparation and reconciliations are to be completed by separate individuals.

Cash receipts will be reviewed and reconciled to ledger accounts on a timely basis to ensure they have been correctly recorded. Accounting adjustments to ledgers will also be made on a timely basis.

Cash shortages or other discrepancies should be reported immediately to the Financial Controller.



Reference:

*Proceeds of Crime (Money Laundering) and
Terrorist Financing Act.*

<https://lois-laws.justice.gc.ca/eng/acts/P->

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